

**DINSMORE
& SHOHL LLP**
Attorneys at Law

LOUISVILLE

1400 PNC Plaza • 500 West Jefferson Street

Louisville, Kentucky 40202

Phone (502) 540-2300 • Fax (502) 585-2207

www.dinslaw.com

RECEIVED

2004 APR 29 11:10 AM

John E. Selent
502-540-2315
john.selent@dinslaw.com

T.R.A. DOCKET ROOM

April 28, 2004

Office of the Executive Secretary
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, TN 37243-0505

DOCKET NO.
04-00132

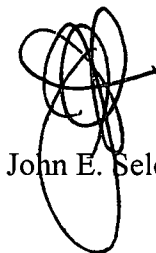
Re: Joint Petition of Teligent, Inc., Teligent Services, Inc., and Aspen Partners -- Series A, A Series of Aspen Capital Partners, L.P. for Approval of Transfer of Control, before the Tennessee Regulatory Authority, Nashville, Tennessee

Dear Sir or Madam:

Enclosed for filing is an original and 13 copies of the Joint Petition of Teligent, Inc., Teligent Services, Inc., and Aspen Partners -- Series A, A Series of Aspen Capital Partners, L.P. for Approval of Transfer of Control. Please file stamp the additional copy and return it in the self-addressed, postage prepaid envelope furnished herewith. Thank you for your attention to this matter.

If you have any questions or concerns, please call me.

Very truly yours,



John E. Selent

JES/bmt
Enclosures

cc: Brian H. Leventhal, Esq.
Tom W. Davidson, Esq.

90431v1
32174-1

BEFORE THE TENNESSEE REGULATORY AUTHORITY
NASHVILLE, TENNESSEE

JOINT PETITION OF TELIGENT, INC.,)
TELIGENT SERVICES, INC., AND)
ASPEN PARTNERS -- SERIES A,)
A SERIES OF ASPEN CAPITAL)
PARTNERS, L.P. FOR APPROVAL)
OF A TRANSFER OF CONTROL)

DOCKET NO. _____

**JOINT PETITION OF TELIGENT, INC.,
TELIGENT SERVICES, INC., AND
ASPEN PARTNERS -- SERIES A, A SERIES OF
ASPEN CAPITAL PARTNERS, L.P., FOR
APPROVAL OF A TRANSFER OF CONTROL**

Teligent, Inc. ("Teligent"), Teligent Services, Inc. ("TSI"), and Aspen Partners -- Series A, a series of Aspen Capital Partners, L.P., ("Aspen") petition the Tennessee Regulatory Authority ("TRA") pursuant to T.C.A. § 65-4-112 and §65-4-113 to approve a transfer of control over Teligent. In support of this Petition, Teligent, TSI, and Aspen provide the following information:

I. Description of the Parties

1. Teligent is a Delaware corporation that maintains its principal place of business and headquarters at 460 Herndon Parkway, Suite 100, Herndon, Virginia, 20170. Teligent, through its wholly owned subsidiary, TSI, holds authority from the TRA to provide local and intrastate long distance services in Tennessee. This authorization was granted by the TRA on January 25, 2000 (Docket No. 99-00462) when it approved the transfer of authority to provide these services from Teligent to TSI. Teligent, through TSI, also provides interstate telecommunication services using fixed wireless technology in seventy-four markets throughout the United States and offers resold intrastate long distance services in all fifty states and the District of Columbia. Teligent holds both domestic and foreign Section 214 authorizations from

the Federal Communications Commission to provide domestic interstate and international telecommunications services.

2. TSI is a Delaware corporation that maintains its principal place of business at 460 Herndon Parkway, Suite 100, Herndon, Virginia, 20170. It is a wholly owned subsidiary of Teligent. TSI holds authority from the TRA to provide local and intrastate long distance services in Tennessee. This authorization was granted by the TRA on January 25, 2000 (Docket No. 99-00462) when it approved the transfer of authority to provide these services from Teligent to TSI. TSI also provides interstate telecommunication services using fixed wireless technology in seventy-four markets throughout the United States and offers resold intrastate long distance services in all fifty states and the District of Columbia. TSI holds both domestic and foreign Section 214 authorizations from the Federal Communications Commission to provide domestic interstate and international telecommunications services..

3. Aspen is a series of a limited partnership organized under Delaware law. It is headquartered at 152 West 57th Street, New York, NY 10019. Aspen currently owns 21.9% of Teligent's stock. The General Partner of Aspen is Aspen Capital LLC and the investment manager is Aspen Advisors, LLC, each of which is a limited liability company. Nikos Hecht controls Aspen Capital, LLC, which, in turn, holds a general partnership interest in Aspen. Aspen Offshore Ltd also holds a 26.26% interest in Aspen, and no other entity or individual, directly or indirectly, holds greater than a 10% interest in Aspen.

II. The Transfer of Control

4. At the present time, Teligent is not controlled by any single shareholder. There are 8000 shares of outstanding Teligent stock, and Aspen currently owns 1751 of these shares. No other entity owns a greater number of shares of Teligent's stock.

5. Aspen is planning to acquire additional shares of Teligent from a number of other shareholders, including the Bank of America Strategic Solutions, Inc., JPMorgan Chase Bank, Toronto Dominion Bank, Barclays Bank PLC, and Van Kampen Senior Loan Fund (the "Transferors"). Aspen has entered into letter agreements with the Transferors for the sale of the Transferors' shares in Teligent to Aspen, contingent upon the receipt of prior regulatory approvals. Copies of the executed letter agreements are attached hereto as Exhibit A. After the proposed acquisition, Aspen will own a total of 7775 of the 8000 outstanding shares of Teligent, or a 97.19% interest, and will have a controlling interest in Teligent.

6. No portion of this proposed transaction will have any effect on Teligent's sole ownership of TSI, and there will be no changes made to the ownership of TSI's authorization from the TRA to offer telecommunications services in Tennessee.

7. The terms of the proposed transaction do not involve a change in Teligent's or TSI's services, management or rates. Thus, consummation of the transaction will not impact Teligent's or TSI's ability to provide quality service to Tennessee customers. The transfer of control will be seamless and transparent to Teligent's customers.

III. Parties' Ability to Continue Services

8. Aspen is well-qualified managerially, technically and financially to control Teligent and to oversee its operations. Aspen currently holds or previously held ownership interests in several other telecommunications-related firms, including First Avenue Networks and Mpower Holding Corp. In its control of Teligent, Aspen will share this telecommunications-related experience.

9. Teligent, through its operating subsidiary TSI, has extensive experience providing telecommunications services in Tennessee and nationwide, and the terms of the proposed

transaction do not involve a change in Teligent and TSI's management.

10. TSI has provided telecommunications services in Tennessee since January, 2000, and currently offers a broad range of services across the country. Given that this transaction will be at the parent company level, TSI will continue to be well-qualified to continue providing services in Tennessee. The TRA has previously recognized that the management of TSI and Teligent has the requisite qualifications to operate as a public utility in Tennessee, and the proposed transaction will only shift stock ownership among Teligent's current stockholders. The proposed transfer of control will ensure that Teligent remains positioned to continue and improve upon its service offerings in Tennessee.

11. The proposed transaction will have no negative impact on TSI's technical ability to continue to operate, maintain, and expand its existing service offerings in Tennessee. The proposed transaction will ensure that TSI has the financial resources to retain its qualified staff. TSI has already demonstrated the required technical qualifications to provide telecommunications services in Tennessee and the proposed transfer of control will not diminish the technical abilities of TSI.

IV. The Public Interest

12. Aspen submits that its acquisition of control over Teligent would serve the public interest by ensuring that Teligent continues to have access to the financial resources needed to expand and implement its business strategies while continuing to provide high quality services to existing customers. Moreover, the transfer of control will allow the Teligent management team to be equipped to accelerate the growth of Teligent as a competitive telecommunications service provider. In sum, Aspen expects the proposed transfer of control to enhance the ability of Teligent to provide high quality telecommunications services which should invigorate

competition in Tennessee and thereby benefit customers of telecommunications services in Tennessee.

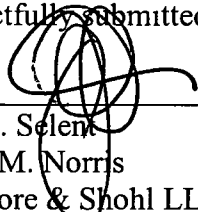
13. Teligent has extensive experience providing telecommunication services to customers in every state. Therefore, the parties believe that this transfer of control is in the public interest as it will ensure the continued provision of high quality, affordable telecommunication services to Teligent's and TSI's customers

V. Status of Concurrent Petitions

14. The parties have filed or are in the process of filing similar joint petitions or applications with the regulatory authorities for the following, additional jurisdictions: Delaware; the District of Columbia; California; Colorado; Hawaii; Louisiana; Minnesota; Missouri; Nebraska; New Jersey; New York; North Carolina; Ohio; Pennsylvania; Vermont; Virginia; West Virginia; and Wyoming. As of the date of filing this Joint Petition, none of the regulatory authorities has made a decision regarding these petitions and applications. The parties also have similar applications currently pending before the Federal Communications Commission.

WHEREFORE, Teligent, TSI, and Aspen respectfully request the TRA to authorize the proposed transfer in control over Teligent in an expeditious manner to allow the proposed transfer of control to be consummated as soon as possible

Respectfully submitted,



John E. Selent
Kevin M. Norris
Dinsmore & Shohl LLP
Louisville, Kentucky 40202
Phone: (502) 540-2300
Fax: (502) 585-2207
Email: john.selent@dinslaw.com
**Counsel for Teligent, Inc. and
Teligent Services, Inc.**

For Teligent and TSI:

Raul R. Rodriguez
David S. Keir
Leventhal Senter & Lerman, PLLC
2000 K Street, NW, Suite 600
Washington, DC 20006
Tel: (202) 416-6760
Fax: (202) 293-7783
Email: rrodriguez@lsl-law.com

For Aspen:

Tom W. Davidson
Akin, Gump, Strauss, Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036
Phone: (202) 887-4011
Fax: (202) 887-4288
Email: tdavidson@akingump.com

VERIFICATION

I, James Continenza, verify the foregoing petition as follows:

1 I am employed as President and CEO of for Teligent, Inc and am authorized to sign this verification on Teligent, Inc.'s behalf.

2. I have read the foregoing petition and verify that the information contained therein is true to the best of my knowledge and belief and that all of the financing arrangements comply with all applicable laws

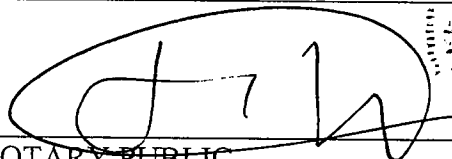
I hereby certify that the foregoing statements made by me are true.

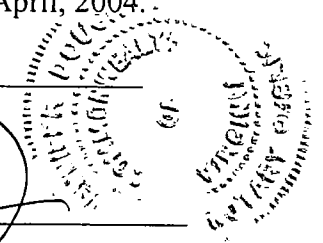

[name]

STATE OF Virginia)
)
) SS:
)
COUNTY OF Fairfax)

Subscribed and sworn to before me by Jim Continenza, this 27 day of April, 2004.

My Commission expires: My Commission Expires December 31, 2004


NOTARY PUBLIC




VERIFICATION

I, James Continanza, verify the foregoing petition as follows:

1. I am employed as President and CEO of Teligent Services, Inc. and am authorized to sign this verification on Teligent Service, Inc 's behalf

2. I have read the foregoing petition and verify that the information contained therein is true to the best of my knowledge and belief and that all of the financing arrangements comply with all applicable laws

I hereby certify that the foregoing statements made by me are true.

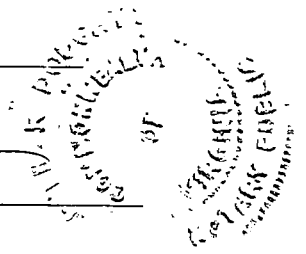

[name]

STATE OF Virginia)
)
) SS.
)
COUNTY OF Fairfax)

Subscribed and sworn to before me by Jim Continanza, this 27 day of April, 2004

My Commission expires My Commission Expires December 31, 2004


NOTARY PUBLIC



VERIFICATION

I, Nikos Hecht, verify the foregoing petition as follows:

1. I am the Managing Member of Aspen Capital LLC, the general partner of Aspen Partners - Series A, a series of Aspen Capital Partners, L.P., and am authorized to sign this verification on its behalf

2. I have read the foregoing petition and verify that the information contained therein is true to the best of my knowledge and belief and that all of the financing arrangements comply with all applicable laws.

I hereby certify that the foregoing statements made by me are true

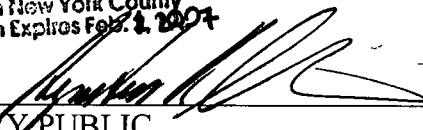


Nikos Hecht

STATE OF New York)
)
) SS:
)
COUNTY OF New York)

Nikos Hecht
Subscribed and sworn to before me by ~~T~~, this 26th day of April, 2004.

My Commission expires: _____
AUGUSTUS K. OLIVER
Notary Public, State of New York
No. 31-5007765
Qualified in New York County
Commission Expires Feb. 2, 2007



NOTARY PUBLIC

MAR. 10. 2004 6:21PM GEORGICA ADVISORS

NO. 986 P. 2



Aspen Advisors LLC

March 8, 2004

To: the Stockholders of Teligent, Inc.

Re: Offer to Purchase Shares of Teligent, Inc.

Dear Sirs:

Introduction

Aspen Partners - Series A, a Series of Aspen Capital Partners L.P. ("Aspen") hereby offers to purchase for cash any and all of the shares of common stock (the "Shares") of Teligent, Inc., a Delaware corporation (the "Company") at \$6,000.00 per Share on the terms set forth in this letter agreement (the "Letter Agreement", and collectively with other letter agreements signed by other selling stockholders of the Company, the "Letter Agreements"). Aspen currently owns 1,750 shares of common stock of the Company. This offer is not conditioned on obtaining financing or on conducting due diligence.

This offer is being made in two parts. The purpose of the first part of the offer is to obtain (i) the approval of the Stockholders Committee under the Stockholders Agreement dated as of September 12, 2002 by and among the Company and the holders named therein (the "Stockholders Agreement") of the purchase by Aspen of more than 2,250 Shares under Letter Agreements (so that Aspen will own more than a majority of the outstanding Shares, based on the number of currently outstanding Shares), (ii) the agreement of the Stockholders Committee to certain matters set forth below, and (iii) the agreement of members of the Stockholders Committee to sell at least 2,000 Shares to Aspen pursuant to Letter Agreements.

After the first part of the offer is accomplished, the Chair of the Stockholders Committee will disseminate this offer to all remaining stockholders of the Company. If you are not a member of the Stockholders Committee and have received this letter, then the first part of this offer has been accomplished. If you accept this offer, you will have entered into a legally binding Letter Agreement for the purchase and sale of the Shares specified below on the terms set forth herein, and the remainder of this Letter Agreement refers to each stockholder who accepts this offer as a "Seller".

First Part of Offer: Stockholders Committee Approval

1. **Offer to Members of Stockholders Committee.** Aspen hereby makes the offer set forth in the second part of this letter to each member of the Stockholders Committee.
2. **Approval and Acceptance of Offer.** Upon (i) the approval of the Stockholders Committee under the Stockholders Agreement of the purchase by Aspen of more than

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March 8, 2004

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2,250 Shares under Letter Agreements, (ii) the agreement of the Stockholders Committee to the matters set forth below in paragraph 3 of the first part of this offer, and (iii) the agreement of members of the Stockholders Committee to sell at least 2,000 Shares to Aspen pursuant to Letter Agreements (the satisfaction of (i), (ii) and (iii) is referred to herein as the "Committee Condition"), the Chair of the Stockholders Committee shall transmit this offer by Aspen to all of the other stockholders of the Company.

3. **Stockholders Agreement Matters.** By approving this offer, the Stockholder Committee agrees (i) to vote to amend the Stockholders Agreement on terms satisfactory to Aspen in its sole discretion (provided that such amendment shall not adversely affect the rights of Members or Indemnitees (as such terms are defined in the Stockholders Agreement) under Sections 3.3, 3.4 and 3.5 of the Stockholders Agreement for matters arising from or relating to any time prior to the Closing), which amendment shall be effective at the time of the Closing, and (ii) from and after satisfaction of the Committee Condition, not to vote to approve any matter set forth on Exhibit A to this letter requiring Stockholder Committee approval under the Stockholders Agreement unless Aspen also votes in favor of approving such matter in its capacity as a Member of the Stockholder Committee.
4. **Aspen Consultant.** Aspen intends to retain a consultant, at its sole cost and expense, to advise it in connection with the Company's business and implementation of the transactions contemplated hereby. From and after (i) satisfaction of the Committee Condition, and (ii) acceptance of this offer with respect to more than 2,250 Shares and Aspen's deposit of the additional \$4 million in escrow pursuant to paragraph 3 below, and until the Closing or earlier termination of all Letter Agreements, the Stockholders Committee shall cause the Company to provide Aspen's consultant with reasonable access (during normal business hours and without material disruption to the Company's business) to the Company's books and records, personnel and management. Aspen will share any work product of such consultant with the Stockholders Committee upon their request.

Second Part of Offer: Offer to Purchase Shares of Telligent, Inc.

1. **Price.** Aspen will pay each Seller a cash purchase price of \$6,000.00 per share, by wire transfer at the closing of the purchase of the Shares (the "Closing").
2. **Number of Shares.** The number of Shares Seller agrees to sell to Aspen is set forth above Seller's signature at the end of this Letter Agreement. Aspen acknowledges that by acquiring such Shares, Aspen will not acquire any of Seller's interests in any avoidance action recoveries from the Chapter 11 case of the Company.
3. **Escrow of Purchase Price Pending Closing.** Upon satisfaction of the Committee Condition, Aspen shall deposit \$10 million in escrow with JP Morgan Chase pursuant to a customary escrow agreement as security for its obligation under the Letter Agreements. Upon acceptance of this offer with respect to more than 2,250 Shares, Aspen shall deposit an additional \$4 million in escrow with JP Morgan Chase pursuant to such escrow

March 8, 2004
Page 3

agreement. If this offer expires pursuant to paragraph 10 below, all funds on deposit in such escrow shall be promptly released by the escrow agent to Aspen. If all Letter Agreements are terminated pursuant to paragraph 11 below, other than a termination by the Stockholders Committee upon a breach by Aspen pursuant to paragraph 11(b)(ii) below, all funds in such escrow shall be promptly released by the escrow agent to Aspen. If all Letter Agreements are terminated by the Stockholders Committee upon a breach by Aspen pursuant to paragraph 11(b)(ii) below, all funds in such escrow shall be held by the escrow agent until it is provided with either a joint instruction from the Stockholders Committee and Aspen directing disbursement of such funds or an order from a court of competent jurisdiction directing disbursement of such funds. If the transactions under the Letter Agreements are consummated at the Closing, the escrow agent shall promptly thereafter release all funds in such escrow to Aspen.

4. **Closing, FCC Approval.** Since Aspen may not acquire *de jure* or *de facto* control of the Company without obtaining the consent of the Federal Communications Commission ("FCC Approval"), one of the conditions to the Closing set forth herein is FCC Approval. The Closing shall occur on the date that is two business days after satisfaction or waiver by Aspen of the conditions to the Closing set forth herein (or such other date as the Stockholders Committee and Aspen may agree). At the Closing, Aspen shall purchase from each Seller such number of Shares as such Seller has agreed to sell to Aspen, upon payment by Aspen to such Seller of the purchase price. Within ten business days after delivery of executed Letter Agreements to Aspen by Sellers for more than 2,250 Shares, Aspen shall apply for FCC Approval of its acquisition of control of the Company, and shall promptly apply for applicable state public utility commission approvals, and shall use its reasonable efforts to obtain such approvals. The Stockholders Committee shall cause the Company to use its reasonable efforts to cooperate with Aspen in making and obtaining FCC Approval and the applicable state public utility commission approvals.
5. **Agreement of Aspen not to Sell or Buy Shares.** Aspen agrees that, until the earlier of the expiration of this offer, the Closing or the termination of all of the Letter Agreements pursuant to paragraph 11 below, Aspen will not sell any of its shares of Common Stock of the Company, and will not purchase any shares of Common Stock of the Company other than pursuant to the Letter Agreements.
6. **Conditions of Closing.**
 - (a) Aspen's obligation to purchase the Shares from any particular Seller at the Closing is subject to satisfaction or waiver, in whole or in part, by Aspen of the following conditions:
 - (i) all of such Seller's representations and warranties set forth herein shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing; and

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- (ii) such Seller shall have performed all of its agreements hereunder in all material respects.
- (b) Aspen's obligation to purchase the Shares from all of the Sellers at the Closing, and such Sellers' obligations to sell such Shares to Aspen at the Closing, are subject to satisfaction or waiver, in whole or in part, by Aspen and the Stockholders Committee, of the condition that Aspen shall have received (i) applicable approvals of state public utility commissions and (ii) FCC Approval, which shall have become a Final Order (Final Order shall mean an order or decision by the FCC which grants all consents or approvals required for the transfer of control of the Company to Aspen: (A) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (B) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review by any person or by the FCC on its own motion, is pending; and (C) as to which the time for filing any such timely appeal, timely request, timely petition or for the timely reconsideration or review by the FCC on its own motion has expired).
- (c) Aspen's obligation to purchase the Shares from all of the Sellers at the Closing is subject to satisfaction or waiver, in whole or in part, by Aspen of the following conditions:
 - (i) the Stockholders Agreement shall have been amended, effective at the Closing, on terms satisfactory to Aspen in its sole discretion (provided that such amendment shall not adversely affect the rights of Members or Indemnitees (as such terms are defined in the Stockholders Agreement) under Sections 3.3, 3.4 and 3.5 of the Stockholders Agreement for matters arising from or relating to any time prior to the Closing);
 - (ii) Aspen shall have acquired at the Closing more than 2,250 Shares from all of the Sellers, so that through its current ownership of 1,750 shares of common stock of the Company and the acquisition of the Shares from all Sellers, Aspen owns at least a majority of the issued and outstanding capital stock of the Company;
 - (iii) the Company shall continue to own those FCC licenses owned by it as of the date hereof, and such licenses shall remain in full force and effect; and
 - (iv) no order enjoining or otherwise prohibiting the transactions hereunder shall be in effect, and no action of any governmental entity shall have been instituted or threatened that shall restrain, prohibit or otherwise impair the ability of the parties to consummate the transactions contemplated hereunder.

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March 8, 2004
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- (ii) such Seller shall have performed all of its agreements hereunder in all material respects.
- (b) Aspen's obligation to purchase the Shares from all of the Sellers at the Closing, and such Sellers' obligations to sell such Shares to Aspen at the Closing, are subject to satisfaction or waiver, in whole or in part, by Aspen and the Stockholders Committee, of the condition that Aspen shall have received (i) applicable approvals of state public utility commissions and (ii) FCC Approval, which shall have become a Final Order (Final Order shall mean an order or decision by the FCC which grants all consents or approvals required for the transfer of control of the Company to Aspen: (A) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (B) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review by any person or by the FCC on its own motion, is pending; and (C) as to which the time for filing any such timely appeal, timely request, timely petition or for the timely reconsideration or review by the FCC on its own motion has expired).
- (c) Aspen's obligation to purchase the Shares from all of the Sellers at the Closing is subject to satisfaction or waiver, in whole or in part, by Aspen of the following conditions:
 - (i) the Stockholders Agreement shall have been amended, effective at the Closing, on terms satisfactory to Aspen in its sole discretion (provided that such amendment shall not adversely affect the rights of Members or Indemnitors (as such terms are defined in the Stockholders Agreement) under Sections 3.3, 3.4 and 3.5 of the Stockholders Agreement for matters arising from or relating to any time prior to the Closing);
 - (ii) Aspen shall have acquired at the Closing more than 2,250 Shares from all of the Sellers, so that through its current ownership of 1,750 shares of common stock of the Company and the acquisition of the Shares from all Sellers, Aspen owns at least a majority of the issued and outstanding capital stock of the Company;
 - (iii) the Company shall continue to own those FCC licenses owned by it as of the date hereof, and such licenses shall remain in full force and effect; and
 - (iv) no order enjoining or otherwise prohibiting the transactions hereunder shall be in effect, and no action of any governmental entity shall have been instituted or threatened that shall restrain, prohibit or otherwise impair the ability of the parties to consummate the transactions contemplated hereunder.

March 8, 2004

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7. **Representations of Seller.** Seller represents and warrants to Aspen (with regard to itself only, and not jointly and severally with any other Seller), at the time of the acceptance of this offer and at the Closing, as follows:
- (a) **Title.** Seller owns the Shares free and clear of any and all liens, claims and encumbrances of any kind (other than under the Stockholders Agreement). Upon consummation of the transactions hereunder, Aspen (or its permitted assignee) shall be vested with valid title to the Shares transferred to it at the closing, free and clear of any liens, claims and encumbrances of any kind (other than under the Stockholders Agreement). Aspen acknowledges that litigation threatened or filed by Ensemble challenging the transactions contemplated by the Letter Agreements does not constitute a breach of this representation and warranty.
 - (b) **No Approvals, No Conflicts.** The execution, delivery and performance of this agreement and the transactions contemplated hereby (i) will not violate or require any consent, approval (other than FCC Approval and approvals of applicable state public utility commissions) or notice under any applicable law, judgment or decree applicable to Seller, (ii) will not conflict with or violate the certificate of incorporation, bylaws, or other applicable constituent documents of Seller, and (iii) will not conflict with or result in a breach or termination of, or result in the imposition of any lien or encumbrance on the assets of Seller pursuant to, any agreement to which Seller is a party (other than consents and approvals under the Stockholders Agreement, which have been obtained), which such conflict, breach, termination or imposition referred to in this clause (iii) would impair Seller's ability to consummate the transactions contemplated hereby or would adversely affect in any material respect the value of the Shares. Aspen acknowledges that litigation threatened or filed by Ensemble challenging the transactions contemplated by the Letter Agreements does not constitute a breach of this representation and warranty.
 - (c) **No Brokers.** Neither Seller nor anyone acting on Seller's behalf has employed any broker or finder or otherwise incurred any liability for brokers', finders' or similar fees in connection with the transactions contemplated hereunder.
8. **Representations of Aspen.** Aspen represents and warrants to Seller, at the date hereof and at the Closing, as follows:
- (a) **Sufficient Funds.** Aspen has sufficient funds to pay the cash purchase price for any and all Shares subject to this offer.
 - (b) **Ownership of Shares.** Aspen currently owns 1,750 shares of common stock of the Company.
 - (c) **No Approvals, No Conflicts.** The execution, delivery and performance of this agreement and the transactions contemplated hereby (i) will not violate or require

March 8, 2004

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any consent, approval (other than FCC Approval and approvals of applicable state public utility commissions) or notice under any applicable law, judgment or decree applicable to Aspen, (ii) will not conflict with or violate the constituent documents of Aspen, and (iii) will not conflict with or result in a breach or termination of, or result in the imposition of any lien or encumbrance on the assets of Aspen pursuant to, any agreement to which Aspen is a party (other than consents and approvals under the Stockholders Agreement, which have been obtained), which such conflict, breach, termination or imposition referred to in this clause (iii) would impair Aspen's ability to consummate the transactions contemplated hereby.

- (d) *No Brokers.* Neither Aspen nor anyone acting on Aspen's behalf has employed any broker or finder or otherwise incurred any liability for brokers', finders' or similar fees in connection with the transactions contemplated hereunder.

9. **Acceptance of This Offer.** Seller shall accept this offer by signing and returning a copy of this Letter Agreement to Aspen by facsimile transmission at (212) 974-1753 or by any other means, provided that such acceptance of this offer shall not form a binding Letter Agreement to purchase the Shares until (i) the Committee Condition has been satisfied and (ii) Aspen has actually received duly executed Letter Agreements from Sellers with respect to more than 2,250 Shares, so that through its current ownership of 1,750 shares of common stock of the Company and the acquisition of the Shares from all Sellers, Aspen will own at least a majority of the issued and outstanding capital stock of the Company.
10. **Expiration/Extension of This Offer.** This offer will expire if the Committee Condition has not been satisfied on or before 5:00 p.m., Eastern time, on Monday, March 15, 2004. This offer will also expire if Aspen has not received on or before 5:00 p.m., Eastern time, on March 26, 2004, by facsimile transmission or otherwise, (i) as to any particular Seller, a counterpart copy of this Letter Agreement executed by Seller and (ii) as to all Sellers, duly executed Letter Agreements from Sellers with respect to more than 2,250 Shares, so that through its current ownership of 1,750 shares of common stock of the Company and the acquisition of the Shares from all Sellers, Aspen will own at least a majority of the issued and outstanding capital stock of the Company. Aspen may extend this offer with respect to the Committee Condition by giving written notice thereof to the Stockholders Committee and may extend this offer with respect to any stockholder by giving written notice thereof to such stockholder and the Stockholders Committee.
11. **Termination of Agreement.**
- (a) A Letter Agreement with a particular Seller may be terminated:
- (i) in writing by mutual consent of Aspen and such Seller (provided, however, that if such termination with a particular Seller would cause the condition set forth in paragraph 6(c)(ii) of the remaining

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NO.986 P.8

March 8, 2004

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Letter Agreements not to be satisfied, such Letter Agreement may only be terminated if (A) Aspen waives such condition under the other Letter Agreements and (B) the Stockholders Committee consents in writing to such termination); or

- (ii) by written notice from Aspen to such Seller, in the event Seller (i) fails to perform in any material respect any of its agreements contained herein required to be performed by it at or prior to the Closing or (ii) materially breaches any of its representations and warranties contained herein, which failure or breach is not cured within ten (10) business days following Aspen having notified Seller of its intent to terminate the Letter Agreement pursuant to this clause.

(b) All of the Letter Agreements with all of the Sellers may be terminated:

- (i) in writing by mutual consent of Aspen and the Stockholders Committee;
- (ii) by written notice from the Stockholders Committee to Aspen, in the event Aspen fails to perform in any material respect any of its agreements contained herein required to be performed by it at or prior to the Closing, which failure is not cured within ten (10) business days following the Stockholders Committee having notified Aspen of its intent to terminate the Letter Agreements pursuant to this clause; or
- (iii) by written notice by the Stockholders Committee to Aspen or by Aspen to the Stockholders Committee and the Sellers in the event the Closing has not occurred on or prior to December 31, 2004, for any reason other than delay or nonperformance of Aspen (if Aspen is seeking such termination) or of Sellers or the Stockholders Committee (if the Stockholders Committee is seeking such termination).

12. General Terms.

- (a) *Choice of Law.* This Letter Agreement shall be governed by the laws of the State of New York.
- (b) *Entire Agreement.* This agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and supercedes all prior discussions between the parties regarding the subjects hereof.

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March 8, 2004

Page 8

- (c) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
- (d) *Assignment.* No assignment or transfer by any party of such party's rights and obligations under this agreement will be made except with the prior written consent of the other party to this agreement; provided that Aspen may assign its rights to purchase the Shares to one or more funds managed by Aspen without Seller's consent so long as such fund or funds make the representations set forth in Section 8 of this letter (other than paragraph 8(b)).
- (e) *Expenses.* Each party shall bear its own expenses in connection with the transactions hereunder. Seller shall be responsible for all taxes owing as a result of the sale of the Shares to Aspen hereunder.

If you wish to accept this offer, please sign and return a copy of this letter as set forth above.

ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HOCHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 619Bank of America Strategic Solutions, Inc.
(Name of Seller)By: 

Name:

Title:

PATRICK HONEY
Principal

EXHIBIT A

- (i) Amend the Charter, Bylaws or the Stockholders Agreement;
- (ii) Make any material change to the previously approved Business Plan or Budget or materially deviate from the Business Plan or Budget;
- (iii) The entry into any new line of business or any partnership, joint venture or consortium;
- (iv) The incurrence of any indebtedness by the Company or any of its subsidiaries other than in the ordinary course of business;
- (v) The issuance of capital stock of the Company or any of its subsidiaries or securities convertible into (or options or warrants to acquire) any such capital stock, other than issuance to the Company of stock of any subsidiary formed in the ordinary course and consistent with the previously approved Business Plan or Budget;
- (vi) The declaration of any dividends and distributions on shares of the Company's capital stock;
- (vii) Any redemption, acquisition or other purchase of any of the Company's debt or equity securities;
- (viii) Any sale, lease, encumbrance or other disposition of a Company asset with a value greater than \$250,000, including any technology or intellectual property;
- (ix) The making of any loan or other financing not contemplated by the previously approved Business Plan or Budget to any other person other than in the ordinary course of business;
- (x) Entry into any transaction with an affiliate not contemplated by the previously approved Business Plan or Budget;
- (xi) Any merger or business combination of the Company or any sale of all or substantially all of the assets of the Company or any liquidation of the Company or any other transaction that would result in a change of control of the Company;
- (xii) Amend or modify any employment agreement with any senior officer or other agreement regarding the compensation of any senior officer;
- (xiii) Adoption or amendment of any material employee benefit or severance plans of the Company, unless pursuant to the previously approved Business Plan or Budget; or
- (xiv) Instituting, settling or terminating any litigation or other legal proceedings where the amount at issue, or the amount to be paid by the Company in settlement of litigation (on an aggregate basis for all settlements in all litigation), would exceed \$1,000,000.

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March 8, 2004
Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: MIKE HEST

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 24

Archimedes Funding III, Ltd.

By: ING Capital Advisors, LLC as Co-Mandate Manager
(Name of Seller)By: 

Name:

MICHAEL D. HATLEY

Title:

MANAGING DIRECTOR

MAR.10.2004 6:23PM GEORGICA ADVISORS


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March 8, 2004
Page 8

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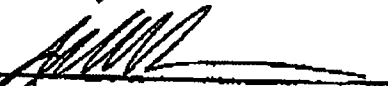
ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 
Name: NILES HECHT
Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 250 (two hundred fifty)

THE BANK OF NEW YORK
(Name of Seller)

By: 
Name: ALBERT R. TAYLOR
Title: VICE PRESIDENT

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March 8, 2004

Page 8

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If you wish to accept this offer, please sign and return a copy of this letter as set forth above.

ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 150

BANK OF TOKYO-MITSUBISHI TRUST COMPANY
(Name of Seller)

By: 

Name: ALBERT MORAVCS

Title: VICE PRESIDENT - AUTHORIZED SIGNATORY

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Page 8

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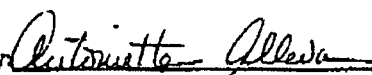
ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 469Barclays Bank PLC
(Name of Seller)By: 
Name: Antonietta Allewa
Title: Associate Director

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March 8, 2004

Page 8

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If you wish to accept this offer, please sign and return a copy of this letter as set forth above.

ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: Niles Hecht

Title: Managing Member of Aspen Capital LLC,
General Partner

AGREED TO AND ACCEPTED:

Number of Shares: 200BNP Paribas North America, INC
(Name of Seller)By: 

Name: Everett Schenk

Title: Managing Director

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NO.966 P.9

March 8, 2004
Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: Mike Hest

Title: Managing Member of Aspen Capital LLC,
General Partner

AGREED TO AND ACCEPTED:

Number of Shares: 200 SHARESCIBC, INC.

(Name of Seller)

By: 

Name: ROBERT MOUNK

Title: EXECUTIVE DIRECTOR

HOU2271694.4

March 8, 2004
Page 8

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If you wish to accept this offer, please sign and return a copy of this letter as set forth above.

ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HENT

Title: Managing Member of Aspen Capital LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 325

C.P. Capital Investments, LLC
(Name of Seller)

By: 

Name:

Title:

Mark Lerner
member

NOU2279394.4

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NO.986 P.9


March 8, 2004

Page 8

- (c) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.


By: 
Name: NIKOS HECHT
Title: MANAGING MEMBER OF ASPEN CAPITAL L.P.,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 200

DEUTSCHE BANK AG

(Name of Seller)

By: 
Name: Patrick W. Dowling
Title: Vice President

Mark B. Cohen
Managing Director

ROCJ2279594.4

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Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL L.P.,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 619EXPORT DEVELOPMENT CANADA
(Name of Seller)By:  

Name: SEAN MITCHELL

Title: MANAGER
Special Risks

S. Reid

Vice President

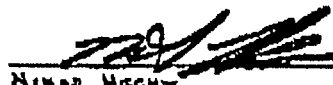
Portfolio Management

March 8, 2004
Page 8

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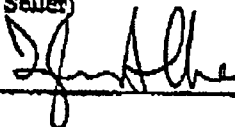
ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 
Name: Nimes Hecht
Title: Managing Member of Aspen Capital LLC,
General Partner

AGREED TO AND ACCEPTED:

Number of Shares: 345 (75% of Holdings)

Franklin Floating Rate Trust


(Name of Seller)
By: 
Name:
Title: TYLER CHAN
VICE PRESIDENT

March 8, 2004
Page 8

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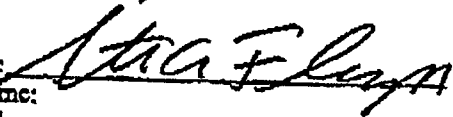
ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 
Name: MIKE NEELY
Title: Managing Member of Aspen Capital LLC,
General Partner

AGREED TO AND ACCEPTED:

Number of Shares: 100 shares

TBM Credit L.L.C.
(Name of Seller)

By: 
Name:
Title:
Steven A. Flanagan
Manager, Global Special Handling

MAR.18.2004 6:23PM GEORGICA ADVISORS

NO.966 P.9

March 8, 2004
Page 3

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: MING HWANG

Title: Managing Member of Aspen Capital LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 50

the ING Capital Senior Secured
High Income Holdings Fund, LTD(Name of Seller)
By: ING Capital Advisors LLC,
as Investment ManagerBy: Name: MICHAEL D. HATLEY
Title: MANAGING DIRECTOR

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March 8, 2004
Page 8

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ASPEN PARTNERS -- SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 50

ING PRIME RATE TRUST

By: Aeltus Investment Management, Inc.
as its investment managerBy: 

Name:

Title:


Robert Wilson
Senior Vice President

March 8, 2004
Page 8

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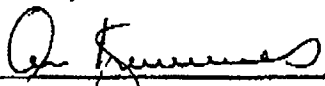
ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 
Name: NIMES HECHT
Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 1000

JP MORGAN CHASE BANK
(Name of Seller)

By: 
Name: ANN KURINSKAS
Title: MANAGING DIRECTOR

HOU2279594.4

(THU) 3.11.04 14:55/ST.14:55/NO.4863793681 P.2

FROM

MAR. 10. 2004 6:23PM GEORGICA ADVISORS

NO. 986 P.9

March 8, 2004

Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: MIKE HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 93

Morgan Stanley Prime Income Trust
(Name of Seller)

By: 

Name: Elizabeth Bodisch

Title: Authorized Signatory

HOU2279594.4

March 8, 2004
Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: Miles Hecht

Title: Managing Member of Aspen Capital LLC,
General Partner

AGREED TO AND ACCEPTED:

Number of Shares: 50

Nuveon Senior Income Fund
(Name of Seller)

By: 

Name: Larry Mason

Title: Portfolio Manager

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NO. 986 F. 9

March 8, 2004

Page 8

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ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 500

Toronto Dominion Bank
(Name of Seller)

By: 

Name: Mark Narkoff

Title: Director 

MAR.10.2004 6:23PM GEORGICA ADVISORS

NO.986 P.9

March 8, 2004

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- (c) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
- (d) *Assignment.* No assignment or transfer by any party of such party's rights and obligations under this agreement will be made except with the prior written consent of the other party to this agreement; provided that Aspen may assign its rights to purchase the Shares to one or more funds managed by Aspen without Seller's consent so long as such fund or funds make the representations set forth in Section 8 of this letter (other than paragraph 8(b)).
- (e) *Expenses.* Each party shall bear its own expenses in connection with the transactions hereunder. Seller shall be responsible for all taxes owing as a result of the sale of the Shares to Aspen hereunder.

If you wish to accept this offer, please sign and return a copy of this letter as set forth above.

ASPEN PARTNERS - SERIES A, a Series of
Aspen Capital Partners L.P.

By: 

Name: NIKOS HECHT

Title: MANAGING MEMBER OF ASPEN CAPITAL LLC,
GENERAL PARTNER

AGREED TO AND ACCEPTED:

Number of Shares: 400

VANKAMPEN

SENIOR LOAN FUND

(By: Van Kampen Investment Advisory Corp.

By: 

Name:

Title:

BRAD LANE
EXECUTIVE DIRECTOR